IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION (LDG.) NO.733 OF 2004
IN
COMPANY PETITION NO.201 OF 1994

WITH

OFFICIAL LIQUIDATOR'S REPORT

M/s.G.S.P. International ....Applicant

V/s.

The Official Liquidator of
M/s.Poysha Industries Company
Limited (In Liqn.) ....Respondent

None for the Applicant.

Mr.Onkar Warange i/b Shaunak Satpute & Co. for I.D.B.I.

Mr.N.M. Dhruva i/b M.Dhruva & Co. for A.J.S. Developers Pvt.Ltd.

Mr.F.Z. Behram-Kamdin i/b Wadia Gandhy & Co. for Bank of India.

Mr.S.C. Gupta, Official Liquidator present.

CORAM : S.J. VAZIFDAR, J.
DATED : 14TH OCTOBER, 2004.

P.C. :

1. As stated in the Official Liquidator's Report, Anand Agarwal & Associates bid Rs.5.00 crores for the property situated at Gaziabad being Lot No.1 and in

fact paid E.M.D. of Rs.1.00 crores and the balance amount of Rs.4.00 crores on 24th July, 2004 and 22nd September, 2004 respectively. Thereafter the Applicant in the above Company Application i.e. M/s.G.S.P. International made an offer of Rs.5.51 crores for this property. In view thereof the further proceedings for confirmation of the sale have been stalled. The Official Liquidator's Report was heard on the earlier occasion. The other parties had to incur costs and waste time. The time of the Court was also wasted on account of this Company Application. M/s.G.S.P. International has not remained present in Court even today at the hearing. The Company Application is still not numbered.

2. This tendency on the part of parties to scuttle and delay the proceedings for the sale of properties of Companies in liquidation ought to be discouraged.

3. Mr.Dhruva, the learned counsel appearing on behalf of M/s.A.J.S. Developers Pvt.Ltd. has tendered a letter dated 23rd September, 2004. The same is taken on record and marked "X". He states that Anand Agarwal & Associates have appointed M/s.A.J.S. Developers Pvt.Ltd. as their nominees in

respect of the said sale. The statement is accepted and order accordingly is passed.

4. In the circumstances, the following order is passed :-

i). The Official Liquidator's Report is made absolute in terms of clauses 7-a and 7-b. Further the Official Liquidator is directed to hand over the property to the nominee of Anand Agarwal & Associates viz. M/s.A.J.S. Developers Pvt.Ltd.

ii). The Company Application (Lodging) No.733 of 2004 is dismissed. The Applicant shall pay to the Official Liquidator costs fixed at Rs.25,000/-. The Applicant shall also pay to M/s.A.J.S. Developers Pvt.Ltd. costs fixed at Rs.25,000/-. The costs shall be paid within two weeks from today.

. Parties to act on an ordinary copy of this order duly authenticated by the Company Registrar/Court Stenographer of this Court.